

## § 219.23

*Transmittor's financial institution.*

[60 FR 233, Jan. 3, 1995, as amended by Reg. S, 77 FR 65098, Oct. 25, 2012]

### **§ 219.23 Recordkeeping and reporting requirements.**

(a) *Domestic and international funds transfers by insured depository institutions.* The Board and the Treasury are authorized to promulgate jointly recordkeeping and reporting requirements for domestic and international funds transfers by insured depository institutions whenever the agencies determine that the maintenance of such records has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings. These regulations are codified at 31 CFR 1020.410(a). For the purposes of this subpart, the provisions of 31 CFR 1020.410(a) apply only to funds transfers by insured depository institutions.

(b) *International transmittals of funds by financial institutions other than insured depository institutions.* The Board and the Treasury are required to promulgate jointly reporting and recordkeeping requirements for international transmittals of funds by financial institutions, including brokers and deal-

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ers in securities and businesses that provide money transmitting services. In prescribing these requirements, the Board and the Treasury take into account the usefulness of these records in criminal, tax, or regulatory investigations or proceedings and the effect the recordkeeping will have on the cost and efficiency of the payment system. These regulations are codified at 31 CFR 1010.410(e). For the purposes of this subpart, the provisions of 31 CFR 1010.410(e) apply only to international transmittals of funds.

[60 FR 233, Jan. 3, 1995, as amended by Reg. S, 77 FR 65098, Oct. 25, 2012]

### **§ 219.24 Retention period.**

All records that are required to be retained by this subpart shall be retained for a period of five years. All these records shall be filed or stored in such a way as to be accessible within a reasonable period of time, taking into consideration the nature of the record and the amount of time that has expired since the record was made. Any records required to be retained by this subpart shall be made available to the Board upon request.